Absa Group Limited

Tax Transparency Report
2024

Your story matters

absa

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About our Tax Transparency Report

Scope and reporting period

Our Tax Transparency Report (TTR) reflects our commitment to tax transparency. The Absa Group Limited and its subsidiaries, including our Absa Regional Operations (ARO) markets, recognise that fair and responsible tax practices are essential for the sustainable development and growth of the communities and businesses across our presence countries. The report aims to communicate our overall approach and response to tax practices. The taxes generated by our business services operations and paid to the relevant Revenue Authorities are invested in the communities where we operate, providing essential funding for infrastructure development and services. We are proud of these contributions.

This report covers the tax period 1 January 2024 to 31 December 2024, but may include notable or material tax events promulgated up to the date of preparation of the TTR.

To avoid repetition, this report refers to and must be read in conjunction with other published Absa reports.

Currency and measurement

All amounts in this report are in South African rands unless otherwise noted. The measurements used in this report are metric, except where otherwise noted.

Reporting process and assurance

Our purpose shapes our tax reporting

We provide information related to Absa's overall tax contribution to the broader economies in which we operate. Our contributions to societies are reported on an annual, actual cash-paid basis for each country where we have a registered Absa entity. We believe this to be the most transparent metric to use when assessing a company's role in supporting and funding the public services people need in the economies and geographies where we operate.

We apply a risk-based, combined assurance approach to the Absa Group's tax operations. Internal controls, management assurance, compliance, internal audit reviews, and the services of independent external assurance providers support the accuracy of our disclosures. PricewaterhouseCoopers Inc. and KPMG Inc. jointly audited our Absa 2024 Annual Financial Statements (AFS) and expressed an unmodified audit opinion thereon.

In some instances, we refer to certain information or extracts of information contained within the ***Annual Financial Statements***.

Any additional data in this report (not sourced from our audited consolidated AFS) has been compiled from information sourced from our subsidiaries.

Target audience and reporting frameworks

This report supplements our 2024 AFS and Integrated Report (including annexures). In this report, we recognise and provide disclosure on specific stakeholder interests related to taxation. While taking cognisance of the global tax reporting landscape and voluntary guidelines, our TTR aligns with:

- GRI 207: Tax 2019, the first global reporting standard for tax transparency
- The Johannesburg Stock Exchange (JSE) Sustainability Disclosure Guidance: June 2022 (in particular, the Governance Core and Leadership metrics G5 on Tax).

We included sector-specific tax matters related to financial services. The nature of tax transparency and tax reporting continues to evolve. Accordingly, we will refine our reporting approach over time.

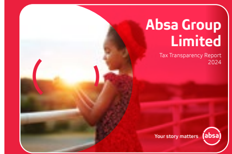
The GRI perspective on tax

Taking guidance from GRI 207: Tax 2019 enables the Group to better communicate our tax practices publicly, while demonstrating our commitment to tax transparency. The standard was developed in response to growing stakeholder demands for meaningful information about taxes paid by organisations.

In line with the standard, we provide disclosures about tax contributions from our business activities on a country-by-country basis. Our reporting is not limited to legal and financial tax issues, but aims to address sustainable governance, tax morality or responsibility, and promote stakeholder engagement.

Our Group annual reporting suite

We listen to our readers. Our annual reporting suite is developed over time in response to your information needs and to meet regulatory requirements. For each disclosure subset, we apply a different materiality lens to make our reporting concise and relevant. All the reports and more detail are available at *https://www.absa.africa/investor-relations/*.



This Tax Transparency Report

Reporting on our tax policies, practices and tax contributions

Dynamic thinking

Financial and risk disclosures

We report on matters that relate to financial performance and related risks, including assumptions and cash flow projections.

Annual Consolidated and Separate Financial Statements

Pillar 3 Risk Management Report

Financial Results Booklet

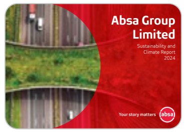
Results Presentation

Notice of Annual General Meeting

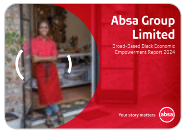
We apply financial materiality

Environmental, social and governance (ESG) disclosures

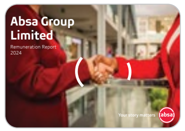
We report on matters that reflect Absa's significant impacts on the economy, environment and people.



Sustainability and Climate Report

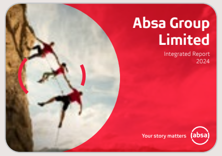


Broad-Based Black Economic Empowerment Report



Remuneration Report

We apply double materiality (financial and impact)



Integrated Report

We tell a holistic and forward-looking story about value creation and preservation. It includes material sustainability impacts that influence enterprise value or affect our business model.

We apply financial materiality

We invite you to co-write our story. Inputs and suggestions can be sent to *groupsec@absa.africa*.

Approval

The TTR is prepared by the Group Tax function, which reviewed and recommended the report to the Absa Tax Committee (ATC).

The Group Audit and Compliance Committee has delegated the approval authority to the ATC (chaired by the Group Financial Director). The ATC acknowledges our responsibility for the integrity of the Group's external tax reporting. The report was approved by the following members:

Ben Dyson
Chief Financial Officer: ARO

Deon Raju
Group Financial Director

Lapo Dlamini
Head of Group Tax

Charles Wheeler
Absa Group General Counsel

Given Mabena
Chief Financial Officer: Everyday Banking

Matt Harcourt
Chief Financial Officer: CIB Africa

Chris Snyman
Head of Group Financial Decision Support

John Annandale
Head of Financial Control Functions

Nomcebo Mkhize
Chief Financial Officer: Relationship Banking – Finance

Navigational icons used in this report

Reference icons

Web HTML only

Online reference download

Page reference

Integrated thinking

United Nations Sustainable Development Goals (SDGs)

Absa Group's prioritised SDGs include:

SDG 5 SDG 7 SDG 8 SDG 10 SDG 13 SDG 16

Interactive navigation

Readers are encouraged to use hyperlinked text *(in red italics)* to find more or connected information. Use the main navigation at the top of the page to move between chapters.

Use the home icon to go to the content index.

Use the forward and back arrows to navigate through the report.

Absa at a glance – our tax footprint

Our story in Africa started more than 130 years ago... Today, Absa Group Limited is one of the largest diversified financial services groups on the African continent. We are purpose-led and values-driven.

Our purpose

Empowering Africa's tomorrow, together ... one story at a time

Our ambition

To be a leading pan-African bank

Our values

Trust

Resourceful

Stewardship

Inclusion

Courage

Our African footprint

We are a leading pan-African bank with an ascendant presence and impact. Our ARO markets are geographically diverse and serve various customer segments. These markets are key to our future growth and diversification plans.

Country[1]	Employees	Statutory corporate tax rate	Founded
Botswana	960	22%	1950
Ghana	1 201	25%	1917
Kenya	2 386	30%	1916
Mauritius	1 024	15/5%[2]	1919
Mozambique	805	32%	2002
Seychelles	269	33%	1959
South Africa	26 542	27%	1888
Tanzania[3]	1 644	30%	1945
Uganda	928	30%	1927
Zambia	807	30%	1918

Our international presence includes representative offices, technology support operations, general advisory support offices and securities entities.

Country	Employees	Corporate tax rate	
Namibia[7]	1	31%	Representative offices
Nigeria[7]	12	30%	
Czech Republic[4]	145	21%	Technology support operations
People's Republic of China[5]	6	25%	General advisory support[1]
United Kingdom (UK)[6]	37	25%	Securities entities
United States (US)[6]	12	21%	
Isle of Man[8]	0	0%	Captive insurance
Ireland[9]	0	12.5%	Aircraft leasing

Key facts about Absa

36 779 employees

18[10] countries

R33 223m Profit before tax (IFRS[11])

R8 322m Tax expense (IFRS)

ETR **25.3%** Effective tax rate[12] (IFRS)

Listings on JSE, A2X

1. Banks are wholly owned apart from the following where we hold majority stakes: Botswana 67.8%, Kenya 68.5%, Mozambique 98.7%, National Bank of Commerce (NBC) Tanzania 55% and Seychelles 99.8%.
2. Up to 1.5 billion Mauritian Rupees is taxed at 5%, thereafter at 15%.
3. Absa Bank Tanzania and NBC combined.
4. Technical (IT support resources to the Group).
5. Non-banking subsidiary providing general advisory services to clients based in China for concluding transactions in South Africa and across the African continent.
6. Securities entity.
7. Representative office.
8. Insurance entity (insurance services to the Group).
9. Aircraft leasing entity.
10. Countries in which Absa is required to register a taxpayer(s).
11. International Financial Reporting Standards.
12. The effective tax rate (ETR) for IFRS is based on the operating income before tax less the share of post-tax results of associates and joint ventures.

Our tax story matters

A word from the Head of Tax

> **"Our tax story is like a drumbeat pulsing through our communities, empowering Africa's tomorrow, together."**
>
> Lapo Dlamini
> Head of Group Tax

At Absa, our strategy and culture journeys are rooted in a deep-seated aspiration to be a catalyst for sustainable growth and development in all the communities we serve. Our organisational purpose, *Empowering Africa's tomorrow, together... one story at a time*, and our brand ethos, *Your story matters*, reflect our intent to be a human-centred organisation that prioritises the continuous progress of our stakeholders.

We believe that fair and responsible tax practices will remain crucial for long-term sustainable economic development and business growth throughout our operational footprint. Therefore, we continuously enhance our tax information and data disclosures, going beyond standard disclosures to emphasise the significance we attribute to transparent tax reporting.

Absa recognises the importance of fostering a healthy tax culture beyond our own operations. Therefore, we actively contribute to developing policies and systems in collaboration with like-minded institutions and Revenue Authorities across our various markets. Contributing to healthy tax systems supports stronger economies and, ultimately, more equitable and inclusive development across Africa – in line with our purpose, values and brand ethos.

In 2024, the Group's total tax contribution to Revenue Authorities in the markets where we operate amounted to R12 407 million (2023: R10 605 million and 2022: R11 308 million).

Our commitment to value creation through tax contributions aligns with our strategic pillars, particularly in being an active force for good in everything we do. By generating tax contributions and supporting collection efforts, we help make intergenerational wealth creation accessible to all. Find out more about our sustainability pillar for financial inclusion in our ***Sustainability and Climate Report***.

2024 marks the second edition of our TTR. In the pages that follow, we continue to tell our tax story.

Lapo Dlamini
Head of Group Tax

The chapters of our tax transparency story

2016

Voluntary **tax disclosures** in the GRI factsheet of the Group.

2018

Absa Group takes **runner-up position in the PwC Building Public Trust Awards** for tax reporting of domestic companies.

Absa participated in the **GRI 207 standard setting process** on invitation.

2019

Our tax transparency disclosures appear in the ESG report under economic performance and **PwC uses extracts from our tax disclosures in the Building Public Trust through Tax Reporting January 2020 document.**

We adopt the **first global reporting standard for tax transparency (GRI 207).**

2023

We issue our **first standalone Tax Transparency Report as part of the Absa Group reporting suite.**

2024

We issue our **second standalone Tax Transparency Report** as part of the Absa Group reporting suite.

We welcome feedback on this report and any aspect of our tax transparency performance. Please address all feedback to Absa Group Tax at ***TaxFunctions@absa.africa***.

About the Group Tax team

Our winning, talented and diverse team remains our strength

Tax is a complex area, and we understand the importance of strong governance concerning the Group's tax affairs. The Group Tax team comprises in-house professionals from various backgrounds, including tax, legal and accounting, who specialise in direct and indirect taxes, transfer pricing, international taxes, tax compliance and reporting.

This team manages the impact of taxes responsibly and in line with the applicable regulations. We consider the entire value chain when we support our businesses to manage financial and reputational risks. All significant tax-related decisions are subject to review and approval by appropriately qualified and experienced individuals who can consult with reputable external advisors to manage our tax position and ensure appropriate and well-informed decisions are made.

The team applies clear standards to ensure they uphold the tax practices and principles set out in this report. As a team, we adhere to documented standards and procedures that undergo continuous reviews to align with material changes to our business operations. The broader tax function has the necessary competencies, capabilities and specialist experience to support the business in its functional areas concerning all types of taxes, aligned with Absa's tax governance, tax risk management approach, and ethical values.

The ever-changing tax landscape across which we operate requires us to maintain an understanding of the economies in which we operate. Therefore, we invest in the continuous upskilling of our tax specialists and leverage technology to maintain a high-functioning and technically relevant tax function.

The Group Tax key performance indicators are closely aligned with the tax strategy, which is aligned with our overall business strategy.

Group Tax strategy

Our tax strategy directs our targeted performance outcomes while aligning with business objectives. It is reviewed and approved annually by the proper governance structures. Our tax strategy guides us to enhance our compliance management, diligence in our reporting to Revenue Authorities, stewardship through automated processes, and advocacy activities to make a lasting, positive impact in the economies in which we operate.

The structures we support[1]

We employ a team of tax specialists across various tax types to support the business operations in the following Group operating functional areas:

Corporate and Investment Bank (CIB)	Absa Regional Operations RBB (ARO RBB)	Product Solutions Cluster (PSC)	Relationship Banking (RB)	Everyday Banking (EB)
Products and services				
• Corporate Bank: Cash Management, including Custody and Trustee, and Trade and Working Capital • Investment Bank: Global Markets, Investment Banking Division, Commercial Property Finance, Equity Investments.	• Retail Banking: Premier, Prestige, Personal, and Inclusive segments • Business Banking: SME and Commercial segments • Insurance: Life Insurance and Non-Life Insurance • ARO offers a similar range of products as those available in South Africa.	• Home Loans • Vehicle and Asset Finance • Life Insurance • Non-Life Insurance • Advice and Investments.	• Business Bank: Commercial, small- and medium-sized enterprises • Private Wealth Banking • Commercial Asset Finance, Commercial Property Finance, Term Lending, Absa Vehicle Management Services, Islamic Banking, Acquiring, Cash Management, General Banking Solutions, Commercial Issuing.	• Personal Loans • Credit Card • Transactions and Deposits.

[1] Read the comprehensive business profiles in our ***Results Booklet 2024***.

The story behind our tax approach

Good tax governance creates and sustains shareholder value, ensures our behaviour is ethical and promotes positive outcomes for our stakeholders. Our team adheres to the strictest standards of tax governance and ethics in everything we do.

Our key tax behaviours

- Our approach to taxation is defined through clear policies, procedures, roles and responsibilities and a control framework
- Our tax reporting is transparent and informative
- We ensure that profits are recognised and taxed in the locations where the economic activity occurs
- We are cooperative and helpful in our dealings with Revenue Authorities and respond to their feedback proactively, constructively, and transparently
- We recognise that the early resolution of risk is in everyone's interest
- We ensure that all tax structuring is subject to a robust review and approval process
- We handle litigation in a way that is consistent with our values
- Where it is unclear how tax law should be applied, where appropriate, we engage with Revenue Authorities before undertaking transactions to confirm the correct application of tax law
- When necessary, we consult with external advisers to help us manage our tax position and make appropriate decisions.

Our tax principles

We have clear tax principles that govern our approach to tax structuring, which must:

- Support genuine commercial activity
- Comply with generally accepted customs and practices, in addition to the law
- Not be of a type on which the Revenue Authorities have previously formally raised concerns
- In the case where Absa structures transactions and products involving third parties, customers/clients and third parties must all be advised to assess their tax risks
- Be consistent with, and be seen to be consistent with, our purpose and values.

Should any of these principles be threatened, we will not proceed, regardless of the commercial implications.

Our tax practices

During 2024, the Group continued to have a strong African presence with bespoke operations in specific international jurisdictions. With an operational tax footprint of 18 countries, fair and responsible tax practices are crucial for long-term sustainable economic development and business growth.

It is important to consider tax in decisions regarding how we run and organise our business. We, therefore, ensure those decisions are consistent with our tax principles and that profits are recognised and taxed in the locations where the economic activity occurs.

Entities within our Group conduct transactions between themselves on an arm's length basis, reflecting the economic substance of the transaction in accordance with established international standards and tax laws.

We seek to fully comply with tax laws and regulations and address legacy tax exposures promptly. The Group supports legislation aimed at good conduct and is committed to providing all Revenue Authorities with the information required in various reporting regulations, including those that support the prevention of tax evasion. We, therefore, only undertake tax structuring if it aligns with our tax structuring principles.

To support legislation aimed at good conduct, we provide all necessary information regarding various reporting requirements to the relevant Revenue Authorities. The legislation includes the United States' Foreign Account Tax Compliance Act and the Organisation for Economic Co-operation and Development's (OECD's) Common Reporting Standards, which require that our entities share customer information with Revenue Authorities.

Global tax reform

The last few years have seen an exciting shift in the global tax landscape across multiple fronts, leading to a 2021 agreement by more than 140 countries. The agreement, called the Inclusive Framework (driven by the OECD), enacts a two-pillar solution to address the challenges arising from the globalisation and digitalisation of the economy, i.e., tax avoidance, transparency and coherence of international tax rules.

Pillar 1

The rules under Pillar 1 are applicable to multinational companies with global revenues above €20 billion (approximately R385 billion) and profitability above 10% of revenues. The aim of these rules is to re-allocate a portion of these companies' profits from where they earn income to where they sell products and services, which will prevent uncoordinated unilateral tax measures. Based on our assessment, the Group will not be impacted by these rules in 2024, considering the threshold as well as the fact that regulated financial institutions are excluded.

The story behind our tax approach continued

Pillar 2

Pillar 2 rules aim to ensure that multinational companies pay a minimum tax of 15% on residual profits in each jurisdiction where they operate. This applies to multinational companies with at least €750 million in revenue globally and has been implemented using two main mechanisms: The income inclusion rule (IIR), which imposes a top-up tax applied on the parent company, and the undertaxed profits rule, which is a backdrop to the IIR and disallows deductions to increase a company's tax liability.

As at December 2024, 37 countries (including South Africa) had adopted Pillar 2 into their domestic legislation, effective 1 January 2024. Within the Group, 10 of the countries in which we operate have signed up to this Global Minimum Tax (GMT), i.e., Zambia, Botswana, Kenya, Mauritius, Namibia, Isle of Man, the Republic of China, the United Kingdom, and the Czech Republic.

As a multinational and a participant in the global economy, we have assessed our readiness and are committed to full compliance with these rules, which will culminate in the payment of a top-up tax to South African Revenue Services (SARS) (when applicable) and the submission of GloBe returns to the relevant tax authorities.

Low-tax jurisdictions

As at 31 December 2024, Isle of Man, Ireland and Mauritius's tax rates remained low compared to South Africa, where the holding company is a tax resident. Notwithstanding, these countries are excluded from the OECD and the EU list of countries whose tax legislation and practices are deemed to encourage tax abuse and unfair tax competition. They remain cooperative on tax matters and are members of the OECD's Inclusive Framework on Base Erosion and Profit Shifting (BEPS), with GMT implemented or still in progress.

For the 2024 financial year, the applicable taxable income for these jurisdictions is included in Absa Group's income. They are taxed accordingly at the South African corporate income tax rate of 27% in line with the South African Controlled Foreign Company rules. The cumulative taxes paid to the SARS (excluding locally) on the entities in these jurisdictions are approximately R72 million (2023: R20 million).

In line with our key tax behaviours, commerciality will drive where we invest and do business, and we do not structure our affairs to shift profits. We operate a fully fledged bank for the community of Mauritius and have been doing so for the last 106 years. Similarly, we have been operating a captive insurer in the Isle of Man since 1996, due to it being recognised as an experienced and quality hub for captive insurance, with a strong regulatory infrastructure in place to handle insurance financial risks. Our exposure in Ireland remains insignificant and resulted from exercising our rights in terms of a loan agreement arising from a default.

Tax incentives

We use tax incentives responsibly. Where tax incentives offered by governments are claimed, we ensure the use of the incentives complies with the applicable statutory and regulatory frameworks.

Absa Group only uses incentives that are widely available to taxpayers across multiple industries, and only to the extent that the tax incentives are consistent with the economic substance of its investments.

The main incentives from which the Group benefits relate to learnership tax incentives in South Africa. Smaller benefits are realised in relation to research and development incentives, primarily in South Africa, where full approval is obtained from the Department of Science and Innovation prior to applying the allowance. No tax holiday incentives are applied by any of the companies across our tax footprint.

Sustainable Development Goals (SDGs)

We acknowledge that tax is inherently linked to the execution of our business strategy and sustainable business practices. Our commitment to drive responsible tax behaviour aligns with our sustainability strategy, whereas our global tax contributions across our operational and tax footprint tell the story of value created for all stakeholders.

Absa has prioritised the following SDGs:

For more information on Absa's Sustainability Framework and the integration of sustainability into the Absa Group strategy, please refer to the ***Sustainability and Climate Report***.

Environmental taxes/levies

Absa has been paying carbon tax in South Africa since the inception of the environmental levy in 2019. The carbon tax liability, which includes the carbon tax included in the price of fuel, is not material for the Group. During the 2024 financial year, SARS concluded a favourable outcome for an audit of the 2019–2022 carbon tax periods.

We take note of the recently issued Carbon Tax Discussion Paper pertaining to Phase Two of The Carbon Tax, having participated in the Stakeholder Consultation Workshop held by the National Treasury in January 2025. We will continue to monitor Phase 2 as it progresses through South Africa's legislative framework. Please refer to our ***Sustainability and Climate Report*** for more information on the Group's sustainability and climate practices.

The story behind our tax approach continued

Our customers and their tax affairs

Our tax principles require that all tax structuring for customers must support genuine commercial activity. While our customers are ultimately responsible for any decisions concerning their tax affairs, we provide them with some tax-related product offerings. Revenue Authorities understand these products and we would not offer a product if the tax structuring in question did not comply with our interpretation of the law.

Mechanisms to report unethical behaviour in relation to tax

Group Compliance reports on key risk indicators as part of conduct risk and financial crime risk, and the information is received from all areas across the Group. Regarding fraud risk, it is every business/function's responsibility to manage fraud risk and control responsibilities. This includes significant employee breaches of policy compliance, employee disciplinary outcomes and whistleblowing statistics.

Financial Crime monitors money laundering practices, that is, the process of concealing the true origin, ownership, and/or purpose of the proceeds of any criminal activity, including drug trafficking, terrorist financing, corruption, many types of fraud, human trafficking, and tax evasion.

Our Whistleblowing Policy provides a framework through which all employees, including temporary employees, seconded employees, contractors and consultants, can raise concerns. Whistleblowers may raise concerns about inappropriate or unlawful conduct anonymously. They may do so either through our Priority Investigations and Whistleblowing team, which falls under Group Compliance, or through our independent, external service provider, Tip-offs Anonymous. We provide further details on our web page ***www.absa.co.za/talk-to-us/***.

Significant dispute resolution matters in the public domain

Managing our tax risk infers that the Group will be involved in some tax disputes or litigation with Revenue Authorities. We will be cooperative and transparent to ensure the correct application of the law and the facts in each case.

To this end, Absa Group is involved in significant litigation in South Africa and Kenya, and our position in both these matters is known in the public domain.

In 2019, Absa launched review proceedings in terms of section 9 of the Tax Administration Act in respect of SARS' refusal to withdraw the section 80J notices served on Absa and United Towers (a wholly owned subsidiary), contending that neither Absa nor United Towers was a party to the relevant arrangements concluded by a client, nor did they derive a "tax benefit", as contemplated in terms of the General Anti-Avoidance Rules. Absa was successful in these proceedings, with both the notices and underlying assessments of SARS reviewed and set aside.

However, in 2023, the Supreme Court of Appeal found in favour of SARS, and Absa and United Towers had to oppose the assessments through SARS' usual dispute resolution process. Concurrently with this process, Absa and United Towers decided to appeal the Supreme Court of Appeal decision to the Constitutional Court. Absa's application for leave to appeal the Supreme Court of Appeal judgment was heard before the Constitutional Court in August 2024 and we await the judgment.

In Kenya, the Kenya Supreme Court of Appeal has agreed to hear our appeal relating to withholding taxes on Visa and Mastercard payments on the basis that the issues raised are of public importance. For us, the question of whether payments made by banks to card companies constitute royalties and whether interchange fees paid by banks can be classified as management or professional fees liable to taxation and subject to withholding tax remains important within the banking industry. Therefore, the Supreme Court was approached, given the impact this matter has on payment systems, the cost of transactions, the economy and government policy on a cashless economy. The case is still progressing and is largely in preliminary stages, with no hearing date as yet.

Tax reporting

The carrying amount of any provisions that might require recognition will be sensitive to the way tax matters are expected to be resolved and the stage of negotiations or discussions with the relevant Revenue Authorities. There may be significant uncertainty around the outcome of tax proceedings, which in many instances will only be ascertained after several years.

Various factors impact management estimates, including, among others, the progress made in discussions or negotiations with the Revenue Authorities, the advice of expert legal counsel, the precedent set by the outcome of any previous claims, and the nature of the relevant tax environment.

Where the final tax outcome of these matters is different to the amounts initially recorded, such differences will affect the current and deferred income tax assets and liabilities in the reporting period during which the determination is made. We manage these risks in accordance with the Group's Tax Risk Policy.

Advocating for fair and equitable tax systems

Advocacy

Given the extent of our tax footprint, we manage taxes in an increasingly complex tax environment, with varying tax requirements, legislation, and increased enforcement by Revenue Authorities aiming to achieve their revenue objectives. As such, advocacy is becoming increasingly important.

As countries adapt to the rapidly changing global tax landscape, active engagement and advocacy with stakeholders such as authorities and regulators remains pivotal to implement these reforms successfully.

Against this backdrop, we are involved in developing tax policy and improving tax systems as a response to managing our tax risks. We therefore foster constructive and professional relationships with Revenue Authorities and other government departments through public consultations and other discussions.

We actively contribute to developing tax policy and tax systems that are fair, effective, and stable. These policies and systems are developed through our advocacy initiatives and collaborative relationships with industry institutions and Revenue Authorities.

Stakeholder engagement

As countries adapt to this rapidly changing global tax landscape, active engagement and advocacy with stakeholders such as Revenue Authorities and Regulators remains pivotal to the successful implementation of these reforms.

With attendant interpretive and compliance complexities impacting the Group, Absa remains focused on influencing policy through active engagement with Revenue Authorities, the National Treasury, and other industry bodies, such as the Banking Associations/Councils, on key areas where reform or clarity is required. The fruit of this commitment to advocacy within the industry can be seen in the number of rulings issued in 2024, aimed at creating certainty, clarity and consistency in the banking industry. These rulings not only mitigate tax risks but also simplify the administration of tax.

Absa continues to actively participate in the early stages of the consultative process pertaining to the introduction of new tax legislation. In using our experience via our African Regional Operations, we help to ensure that the design of such tax frameworks across Africa considers the complexities of the financial services industry at large.

Globally, we have also seen many countries undergo engagements pertaining to the transformation and modernisation of their tax regimes in response to the OECD's BEPS project, which addresses a lack of transparency and the undesired consequences of differences in tax regimes.

We continue to support the aims of the various initiatives, which involve assisting tax regimes in developing ways that make the tax system fairer, more equitable and transparent.

Mechanisms to assist Revenue Authorities in the prevention of fraud

Our collaborative efforts with the Financial Intelligence Centre, the South African Anti-Money Laundering Integrated Task Force and member banks led to the establishment of the Tax Fraud Tactical Operating Group (TOG).

The TOG, driven by Absa and other industry members, was formed to establish better rules for fraud detection through information exchange. This collaboration between Absa and other participating banks continues to assist SARS in combatting, inter alia, diesel fraud and pay-as-you-earn fraud linked to ghost employees.

Absa continues to lead the refinement of the Level 3-4 Fund Transfer process by creating steps to help SARS establish the movement of refunds and transfers once released by SARS as a refund to the taxpayer. This has assisted SARS in identifying the location of the refunds and commencing the recovery process.

Governance and risk

Sound corporate governance practices are vital for creating and sustaining shareholder value and ensuring that behaviour is ethical, legal, and transparent.

In addition to our controls, procedures, governance and risk management framework, tax risks are further managed through Absa's three lines of defence model.

Controls and procedures

We combine a strong control mindset with a business partnering ethic and clear accountability, ensuring compliance with regulations, generally accepted practices, and the Group's requirements.

We have appropriate controls and procedures in place to ensure compliance with relevant tax legislation in all jurisdictions in which we operate. This includes compliance with transfer pricing legislation and documentation, as required by the OECD.

Governance

The formal procedures around the governance of tax matters are consistent with the Group's enterprise risk management approach, which includes tax risk as a specialist risk type under operational risk.

As part of our alignment with the Enterprise Risk Management Framework, Group Tax owns and drives embedment of the Tax Risk Policy and the Tax Standard with supporting standards.

Uncertain tax positions are properly evaluated and reported in terms of the International Financial Reporting Interpretations Committee 23 (IFRIC 23). We disclose materially uncertain tax positions, which are evaluated by our external auditors.

Risk Management Framework

Our tax risk appetite includes quantitative and qualitative measures, contributing to managing tax risk measurably and substantively.

The key risk indicators included in our tax risk governance are quantitative measures used to evaluate tax compliance. We measure these quarterly across the Group and consider them essential in assessing our tax risk appetite.

Our critical processes and controls are continuously tested through a robust combined assurance framework. These are further measured and monitored through the key risk indicator process.

First line	Second line	Third line
Ownership and management residing with the business and Group functional units where the risks arise.	Determining the overarching Operational and Resilience Risk strategy and for providing risk oversight.	Providing assurance over the soundness of design and effective implementation by independent review.

Global contributions

Tax contributions – our footprint across jurisdictions

Tax contributions – our footprint across jurisdictions

Taxes are reported in the local jurisdiction where each entity is a resident for tax purposes, considering activities carried out in that jurisdiction.

Taxes collected on behalf of Revenue Authorities

We collect taxes on behalf of Revenue Authorities across the jurisdictions in which we operate. These taxes are collected but not borne by the Group.

As a financial institution offering financial accounts to clients, Absa, along with its peers, is required under law to assist SARS with collecting taxes owed to it. We continue to collaborate with SARS to ensure the fair and transparent application of the legislation in relation to these agency appointments.

The taxes in relation to these appointments are:

Agency appointment (section 179 of the Tax Administration Act)	2024 Rm	2023 Rm	2022 Rm
SARS Transfers – Value	**1 538**	778	669

Total taxes collected on behalf of Revenue Authorities in relation to other taxes as indicated below:

Per tax type	2024 Rm	2023 Rm	2022 Rm
Pay-as-you-earn	**7 340**	6 958	5 923
Security Transfer Tax	**160**	180	167
Unemployment Insurance Fund/Social Security	**58**	69	55
VAT recovered	**3 390**	2 779	1 901
	10 948	9 986	8 046

Country contribution to the collected taxes reflected as a percentage (%)	2024	2023	2022
Absa Regional Operations			
Botswana	**2.0%**	1.5%	1.6%
Ghana	**2.5%**	1.4%	1.5%
Kenya	**7.1%**	5.2%	6.1%
Mauritius	**1.0%**	0.9%	0.8%
Mozambique	**1.7%**	1.6%	1.1%
Seychelles	**0.3%**	0.1%	0.2%
South Africa	**76.3%**	82.7%	82.4%
Tanzania	**3.8%**	1.1%	3.2%
Uganda	**2.8%**	2.5%	1.5%
Zambia	**2.5%**	1.9%	1.7%

Tax contributions – our footprint across jurisdictions continued

Taxes paid to Revenue Authorities by Absa

Our tax contributions include taxes on profits, withholding taxes on dividends and certain other income received, and VAT on goods and services from suppliers. Unlike most other businesses, banks can only claim back a proportion of the VAT incurred in daily operations, making this a significant final cost.

Per tax type	2024 Rm	2023 Rm	2022 Rm
Corporate tax	**7 077**	6 597	8 373
Payroll taxes	**239**	216	66
Irrecoverable VAT	**2 339**	2 099	1 545
Withholding taxes and other	**2 752**	1 693	1 325
	12 407	10 605	11 308

Taxes paid per country reflected as a percentage (%)	2024	2023	2022
Botswana	**4.1%**	4.1%	4.1%
Ghana	**8.3%**	7.9%	8.0%
Kenya	**17.3%**	11.8%	14.6%
Mauritius	**2.4%**	1.4%	0.7%
Mozambique	**1.5%**	1.8%	1.4%
Seychelles	**0.8%**	0.1%[1]	0.3%
South Africa	**51.1%**	62.7%	62.5%
Tanzania	**6.8%**	1.9%	3.1%
Uganda	**2.2%**	1.3%	1.1%
Zambia	**5.3%**	6.7%	4.0%
Operations other than Regulated Financial Services and Insurance			
China	**0.0%**	–	–[2]
Czech Republic	**0.0%**	0.1%	0.1%
Ireland	**0.0%**	–	–[2]
United Kingdom	**0.1%**	0.1%	0.1%
United States	**0.1%**	0.1%	0.0%

1 Due to information received after the publication of the 2023 Tax Transparency Report, additional payment information for Seychelles would have resulted in the percentage being 0.5% of the amended total 2023 collected taxes (R10 605 million previously reported as R10 573 million).

2 No operations in this jurisdiction in 2022.

Country-by-Country Report

Country-by-Country Report

Each country/tax jurisdiction where we operate is reflected in relation to the below requirements.

Country-by-Country Reporting (CbCR) is disclosed as guided by the OECD. The BEPS Action Plan was adopted by the OECD and G20 countries, including South Africa, in 2013 to close the gaps and address the mismatches between the tax systems of multiple countries.

In terms of the guidance, Absa Group Limited is required, as a Multi-National Enterprise (MNE) Group, to report on operations in every country where we operate. These reports will enable Revenue Authorities to assess transfer pricing and other BEPS-related risks concerning the MNE groups operating in their countries. SARS requires the Ultimate Parent Entity of an MNE group that is resident in South Africa and has a total consolidated group revenue of R10 billion or more, as reflected in its consolidated financial statements, to file a CbC Report (CbC01), master file and local file. The CbCR will be saved on the SARS system for SARS use and transmission to other tax jurisdictions in terms of the Multilateral Competent Authority Agreement and bilateral Competent Authority Agreement.

This reporting is done on a consolidated Group level and will not be reflective of individual in-country entity statutory financial records or statements as a result. The Group's consolidated results are published earlier than each subsidiary company's statutory records (in-country) and subsequently include earlier versions before finalisation of audit conclusions by each subsidiary.

Some aspects will be reported for Group consolidation purposes in a different financial year, complicating direct comparison with any one in-country set of statutory financial statements or returns.

The CbCR-required information is reflected per country in this report. This reflects aggregate information relating to the amount of revenue, profit/(loss) before income tax, income tax paid, income tax accrued, number of employees, and tangible assets other than cash or cash equivalents regarding each jurisdiction. It also identifies each constituent entity, sets out the jurisdiction of tax residence, and identifies the nature of the main business activity or activities as classified for CbCR Table 2 reporting.

The CbCR supports a global reporting standard for the different regimes to enable consistency and reduce costs and confusion. Other aspects of interest are disclosed in the ***Annual Financial Statements***, including expected credit losses, non-credit impairments and operating expenses. These items are not required for purposes of CbCR and are not specifically included.

Explaining the numbers

We pay tax in local currency and convert it to rand for reporting purposes. Taxes are reported in the local jurisdictions where each entity is resident for tax purposes, considering activities carried out in that jurisdiction and where the key management and commercial decisions necessary for the conduct of the entity's business as a whole are, in substance, made.

The difference in the effective tax/total tax charge disclosed, compared to the total corporate taxes paid in actual cash terms, will primarily relate to:

- Taxes and levies other than corporate tax reflected in the charge
- Provisional tax payments due in advance and based on estimated results rather than actual results
- Top-up or assessment payments and refunds due following assessments of preceding years, which are only due in the current tax year being accounted in cash payments/receipts in the current year, but already included/provided for in the preceding year's tax charge.

Definitions

The definitions and/or explanations of the concepts relevant to the CbCR follow below:

Accumulated earnings: Represents the retained earnings of an entity and is the accumulated net income that is retained by the entity at a particular point of time, such as at the end of the reporting period.

Employees: Please refer to definition as per the ***Integrated Report***.

Income tax expense: Represents amounts of accrued current tax expense recorded on taxable profits or losses, irrespective of whether the tax has been paid.

Nature of business: Our Group is primarily involved in banking activities in all countries where we operate as regulated financial services providers.

Profit/(loss) before tax (PBT): Indicates the disclosed accounting profits or losses for the Group for the year without the consideration of any direct taxes.

Related party receivables/payables: Represents current accounts, deposits, derivatives, and loan funding. The interest rates are consistent with the pricing of funding and deposits with independent third parties.

Revenue: Includes net interest income, net fee and commission income, net trading income, net investment income, net premiums from insurance contracts and net claims and benefits incurred on insurance contracts. It gives an indication of the size of our business in each country.

Tangible assets: Represents an asset that has a physical substance.

Total tax paid: Represents amounts of taxes actually paid during the reporting financial and tax year, and includes payments made in respect of prior-year tax obligations.

Total tax: This represents the tax actually paid in each country. The columns above break the total down into its constituent parts. Most of the taxes paid will not relate directly to the profits earned that year. For example, in some jurisdictions, we pay tax only upon assessment after the financial year-end and upon subsequent submission of the relevant tax returns.

Withholding tax and other: Withholding taxes comprise the tax charged on dividends or other income received, typically paid at the point of distribution from one country to another. We have kept these amounts separate from the corporate taxes paid. Other taxes are the material property taxes that were paid in 2024 and include, for example, taxes on the properties used in our business, including our network of branches. Other taxes include regional services levies, which are applicable in some jurisdictions.

Country-by-Country Report continued

Effective tax rate reconciliation

The Group reconciliation is available in the ***Annual Financial Statements***. The IFRS Group ETR decreased from 25.6% in the prior year to 25.3% in the current year. The ETR for IFRS is based on the operating income before tax less the share of post-tax results of associates and joint ventures.

The Absa Group's ETR based on the profit before tax (only) decreased from 25.4% in the prior year to 25.0% in the current year. South Africa's ETR was 21.5% (2023: 20.1%).

The main drivers: Beneficial drivers include exempt dividend income, interest taxed at lower rates/additional interest deductions. Adverse deductions include general non-qualifying expenses, additional levies payable, in-country tax rate differences, and prior-year adjustments. The reconciliation for IFRS results is reflected below.

ETR above 15%

Namibia	228%	Mozambique	28%
Czech Republic	139% (Imputed as CFC)	United States (US)	25%
Ghana	53%	United Kingdom (UK)	23%
Seychelles	33%	South Africa	22%
Zambia	32%	Uganda	21%
Kenya	32%	Botswana	20%
Tanzania	30%	Mauritius	15% (Imputed as CFC)

ETR below 15%

Nigeria	7%
Isle of Man	0% (Imputed as CFC)
Ireland	0%
People's Republic of China	–[1]

Imputed as CFC

[1] Negative ETRs due to loss positions not reflected.

Country reports

South Africa

Absa Group Ltd and entities listed in note 46.4 of the *Annual Financial Statements*

Nature of operations – Regulated financial services, insurance, services to unrelated parties, administrative, management and support services, holding shares and equity instruments.

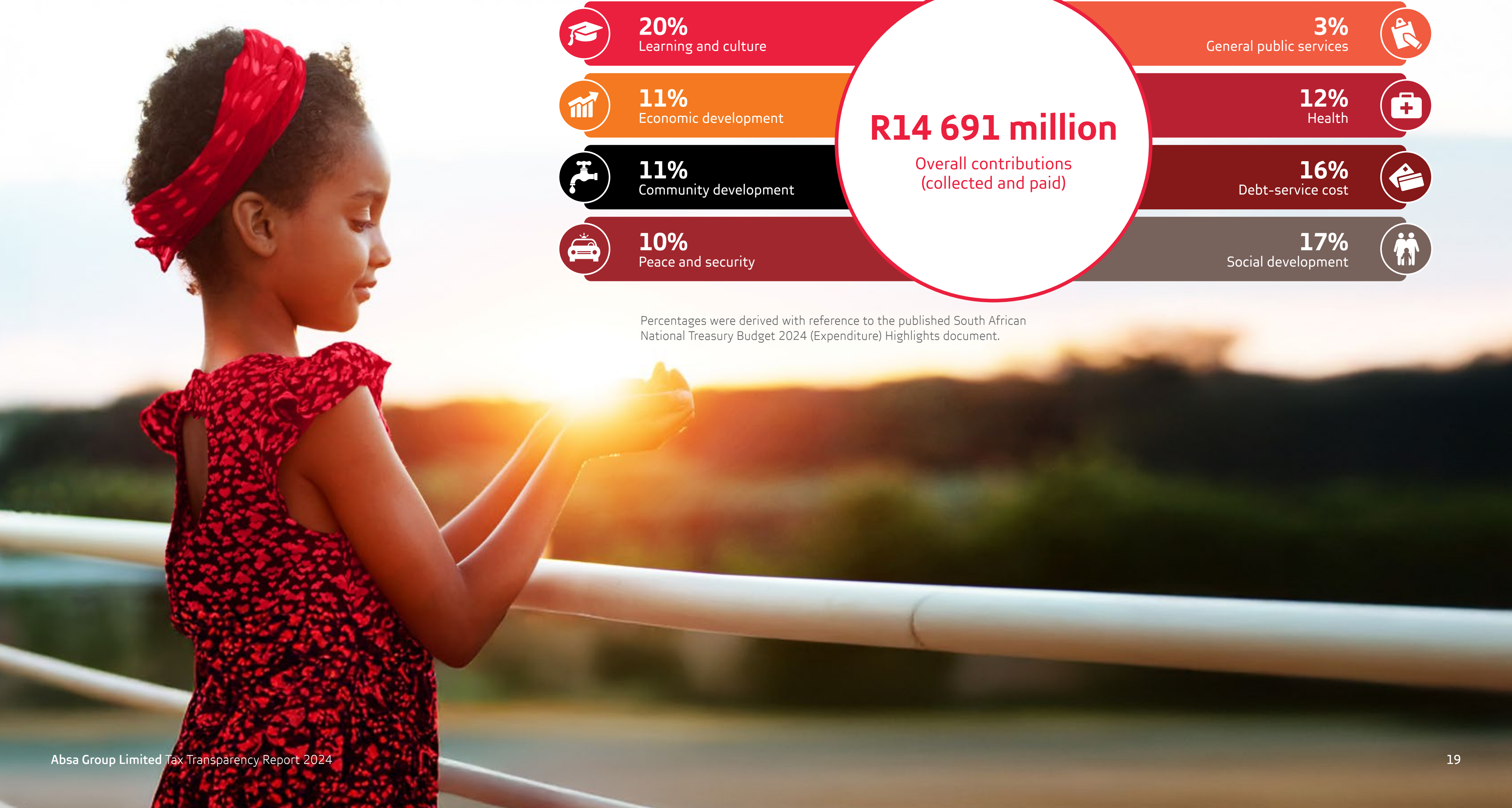
Employees

Rm	2024	2023	2022
Revenue	**75 658**	73 364	72 683
Internal revenue	**-1.4%**	-2.4%	-0.6%
Profit before tax	**17 586**	16 095	22 276
Tax expense	**3 764**	3 496	5 665
Total tax paid	**6 336**	6 250	7 074
Tangible assets excluding cash	**11 361**	11 952	11 940

Total tax paid includes irrecoverable VAT and payroll taxes not reflected in the tax expense. In South Africa, corporate income tax is paid in advance through a provisional tax system. These payments are based on estimates of annual taxable income and not actual results.

	2024	2023	2022
Corporate tax	**54.9%**	60.9%	72.8%
Payroll tax	**3.8%**	3.5%	0.9%
Irrecoverable VAT	**25.9%**	24.1%	19.1%
Withholding and other tax suffered	**15.4%**	11.5%	7.2%

Country-by-Country Report continued



South African tax contribution impact

R14 691 million
Overall contributions (collected and paid)

- **20%** Learning and culture
- **11%** Economic development
- **11%** Community development
- **10%** Peace and security
- **3%** General public services
- **12%** Health
- **16%** Debt-service cost
- **17%** Social development

Percentages were derived with reference to the published South African National Treasury Budget 2024 (Expenditure) Highlights document.

Country-by-Country Report continued

Botswana

Absa Bank Botswana Limited | Absa Insurance Services Proprietary Limited (B) | Absa Life Botswana Proprietary Limited | Absa Securities Botswana Proprietary Limited

Nature of operations – Regulated financial services and insurance.

Employees

All numbers are in rand million unless otherwise indicated.	2024	2023	2022
Revenue	**3 088**	2 936	2 551
Internal revenue	**3.2%**	-0.7%	-4.2%
Profit before tax	**1 454**	1 128	1 213
Tax expense	**257**	230	304
Total tax paid	**514**	481	461
Tangible assets excluding cash	**238**	303	279

Total tax paid reflected as percentage per tax type.

	2024	2023	2022
Corporate tax	**58.1%**	60.0%	68.9%
Irrecoverable VAT	**13.5%**	13.8%	5.6%
Withholding and other tax suffered	**28.4%**	26.2%	25.5%

Ghana

Absa Bank Ghana Limited

Nature of operations – Regulated financial services.

Employees

All numbers are in rand million unless otherwise indicated.	2024	2023	2022
Revenue	**4 692**	5 127	3 536
Internal revenue	**1.0%**	3.6%	5.9%
Profit before tax	**1 804**	2 630	(835)
Tax expense	**1 001**	1 181	655
Total tax paid	**1 027**	921	901
Tangible assets excluding cash	**967**	733	273

Total tax paid reflected as percentage per tax type.

	2024	2023	2022
Corporate tax	**53.7%**	75.3%	86.6%
Irrecoverable VAT	**9.0%**	8.7%	2.1%
Withholding and other tax suffered	**37.3%**	16.0%	11.2%

Country-by-Country Report continued

Kenya

Absa Bank Kenya PLC | Absa Kenya Nominees Limited | Absa Life Assurance Kenya Limited | Absa Pension Services Limited (K) | Absa Securities Limited (K) | First Assurance Company Limited (K) | First Assurance Holdings Limited (K) | Plaza Trust Limited (K)

Nature of operations – Regulated financial services, insurance, services to unrelated parties, administrative, management and support services, holding shares and other equity instruments.

Employees

All numbers are in rand million unless otherwise indicated.	**2024**	2023	2022
Revenue	**8 572**	7 142	6 588
Internal revenue	**-0.7%**	10.6%	1.5%
Profit before tax	**3 974**	3 098	2 968
Tax expense	**1 275**	983	930
Total tax paid	**2 144**	1 372	1 656
Tangible assets excluding cash	**465**	572	561

Total tax paid reflected as percentage per tax type.

	2024	2023	2022
Corporate tax	**66.0%**	65.3%	79.9%
Irrecoverable VAT	**7.4%**	9.9%	3.2%
Withholding and other tax suffered	**26.6%**	24.7%	16.9%

Mauritius

Absa Bank (Mauritius) Limited

Nature of operations – Regulated financial services.

Employees

All numbers are in rand million unless otherwise indicated.	**2024**	2023	2022
Revenue	**3 735**	3 000	2 087
Internal revenue	**4.3%**	-1.0%	0.4%
Profit before tax	**2 123**	1 690	814
Tax expense	**353**	211	117
Total tax paid	**302**	159	78
Tangible assets excluding cash	**305**	276	249

Total tax paid reflected as percentage per tax type.

	2024	2023	2022
Corporate tax	**72.8%**	68.2%	97.9%
Irrecoverable VAT	**25.5%**	30.8%	0.0%
Withholding and other tax suffered	**1.7%**	1.0%	2.1%

Country-by-Country Report continued

Mozambique

Absa Bank Moçambique, SA | Global Alliance Seguros, S.A.

Nature of operations – Regulated financial services and insurance.

Employees

All numbers are in rand million unless otherwise indicated.	**2024**	2023	2022
Revenue	**2 715**	2 501	1 904
Internal revenue	**-1.2%**	0.9%	0.7%
Profit before tax	**794**	783	509
Tax expense	**178**	205	139
Total tax paid	**189**	208	162
Tangible assets excluding cash	**823**	792	741

Total tax paid reflected as percentage per tax type.

	2024	2023	2022
Corporate tax	**0.0%**	32.8%	18.3%
Irrecoverable VAT	**40.3%**	22.6%	37.7%
Withholding and other tax suffered	**59.7%**	44.6%	44.0%

Namibia

Absa Representative Office Namibia Proprietary Limited | EFS Namibia Proprietary Limited Oryx Security Company Proprietary Limited

Nature of operations – Regulated financial services.

Employees – 1

The numbers are immaterial and therefore not reflected.

Nigeria

Absa Capital Markets Nigeria Limited | Absa Representative Office (Nigeria) Limited | Absa Securities Nigeria Limited

Nature of operations – Regulated financial services.

Employees

All numbers are in rand million unless otherwise indicated.	**2024**	2023	2022
Revenue	**6**	4	13
Internal revenue	**76.9%**	32.5%	9.2%
Profit before tax	**7**	8	16
Tax expense	**0**	1	1
Total tax paid	**0**	1	1
Tangible assets excluding cash	**12**	2	5

Country-by-Country Report continued

Seychelles

Absa Bank (Seychelles) Limited

Nature of operations – Regulated financial services.

Employees

All numbers are in rand million unless otherwise indicated.	2024	2023	2022
Revenue	**1 003**	939	639
Internal revenue	**23.5%**	24.5%	9.3%
Profit before tax	**412**	328	153
Tax expense	**146**	115	30
Total tax paid	**98**	39	32
Tangible assets excluding cash	**170**	208	171

Total tax paid reflected as percentage per tax type.

	2024	2023	2022
Corporate tax	**62.1%**	76.4%	83.5%
Irrecoverable VAT	**8.3%**	20.2%	0.0%
Withholding and other tax suffered	**29.6%**	3.4%	16.5%

Tanzania

Absa Bank Tanzania Limited | National Bank of Commerce Limited | Tanzania Mortgage Refinance Company Limited

Nature of operations – Regulated financial services.

Employees

All numbers are in rand million unless otherwise indicated.	2024	2023	2022
Revenue	**4 019**	3 540	2 614
Internal revenue	**-3.4%**	5.3%	2.1%
Profit before tax	**1 899**	1 507	800
Tax expense	**590**	443	237
Total tax paid	**846**	218	348
Tangible assets excluding cash	**604**	620	583

Total tax paid reflected as percentage per tax type.

	2024	2023	2022
Corporate tax	**65.5%**	60.5%	70.7%
Irrecoverable VAT	**4.9%**	19.4%	0.0%
Withholding and other tax suffered	**29.6%**	20.1%	29.3%

Country-by-Country Report continued

Uganda

Absa Bank Uganda Limited

Nature of operations – Regulated financial services.

Employees

All numbers are in rand million unless otherwise indicated.	2024	2023	2022
Revenue	**2 666**	2 347	1 816
Internal revenue	**5.6%**	5.2%	1.8%
Profit before tax	**1 141**	928	798
Tax expense	**157**	204	151
Total tax paid	**269**	149	120
Tangible assets excluding cash	**319**	293	179

Total tax paid reflected as percentage per tax type.

	2024	2023	2022
Corporate tax	**0.0%**	0.0%	0.0%
Irrecoverable VAT	**37.6%**	61.6%	29.5%
Withholding and other tax suffered	**62.4%**	38.4%	70.5%

Zambia

Absa Bank Zambia PLC | Absa Life Zambia Limited | Kafue House Limited

Nature of operations – Regulated financial services and insurance.

Employees

All numbers are in rand million unless otherwise indicated.	2024	2023	2022
Revenue	**3 025**	3 143	2 857
Internal revenue	**-1.6%**	5.9%	-3.1%
Profit before tax	**1 718**	1 898	1 905
Tax expense	**577**	601	606
Total tax paid	**660**	771	454
Tangible assets excluding cash	**605**	2	5

Total tax paid reflected as percentage per tax type.

	2024	2023	2022
Corporate tax	**71.9%**	70.2%	89.0%
Irrecoverable VAT	**11.2%**	9.0%	0.1%
Withholding and other tax suffered	**16.9%**	20.8%	10.9%

Country-by-Country Report continued

Operations in countries other than Africa

	People's Republic of China		Czech Republic		Ireland	
	2024	2023	**2024**	2023	**2024**	2023
Employees	**6**	0	**145**	148	**0**	0
Revenue	**R0**	R0	**R485m**	R476m	**R33m**	R12m
Profit before tax	**(R1m)**	R0	**R1m**	R5m	**R4m**	R0
Tax expense	**R0**	R0	**R2m**	R3m	**R0**	R0
Total tax paid	**R0**	R0	**R2m**	R6m	**R0**	R0
Entities listed below	1	1	2	2	3	3

	Isle of Man		United Kingdom (UK)		United States (US)	
	2024	2023	**2024**	2023	**2024**	2023
Employees	**0**	0	**37**	36	**12**	13
Revenue	**R240m**	R93m	**R13m**	R12m	**R0**	(R2m)
Profit before tax	**R226m**	R84m	**R68m**	R58m	**R13m**	R9m
Tax expense	**R0**	R0	**R13m**	R15m	**R7m**	R3m
Total tax paid	**R0**	R0	**R13m**	R14m	**R7m**	R16m
Entities listed below	4	4	5	5	6	6

1. Absa Beijing Advisory Co Limited.
2. Absa Technology Prague, s.r.o.
3. Springbok 2022 Aircraft Leasing Limited.
4. Absa Manx Holdings Limited and Absa Manx Insurance Company Limited.
5. Absa Securities United Kingdom Limited.
6. Absa Securities U.S. Inc.

Supplementary information

GRI 207 application register

Management approach disclosures

207-1	Yes/No	Location/Section
a. A description of the approach to tax, including:	Yes	*The story behind our tax approach*
i. Whether the organisation has a tax strategy and, if so, a link to this strategy if publicly available	Yes	*Group Tax strategy*
ii. The governance body or executive-level position within the organisation that formally reviews and approves the tax strategy, and the frequency of this review	Yes	*Group Tax strategy*
iii. The approach to regulatory compliance	Yes	*Stakeholder engagement*
iv. How the approach to tax is linked to the business and sustainable development strategies of the organisation.	Yes	*Sustainable Development Goals (SDGs)*

Tax governance, control, and risk management

207-2	Yes/No	Location/Section
a. A description of the tax governance and control framework, including:	Yes	*Governance and risk*
i. The governance body or executive-level position within the organisation accountable for compliance with the tax strategy	Yes	*Approval*
ii. How the approach to tax is embedded within the organisation	Yes	*Our key tax behaviours | Our tax principles | Our tax practices*
iii. The approach to tax risks, including how risks are identified, managed, and monitored	Yes	*Governance and risk*
iv. How compliance with the tax governance and control framework is evaluated.	Yes	*Governance and risk*
b. A description of the mechanisms for reporting concerns about unethical or unlawful behaviour and the organisation's integrity in relation to tax.	Yes	*Mechanisms to report unethical behaviour in relation to tax | Mechanisms to assist Revenue Authorities in the prevention of fraud*
c. A description of the assurance process for disclosures on tax and, if applicable, a reference to the assurance report, statement, or opinion.	Yes	*About our Tax Transparency Report*

Supplementary information continued

Stakeholder engagement and management of concerns related to tax

207-3	Yes/No	Location/Section
a. A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including:	Yes	*Advocating for fair and equitable tax systems*
i. The approach to engagement with Revenue Authorities	Yes	*Advocating for fair and equitable tax systems*
ii. The approach to public policy advocacy on tax	Yes	*Advocating for fair and equitable tax systems*
iii. The processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	Yes	*Advocating for fair and equitable tax systems | Our customers and their tax affairs*

Country-by-Country Reporting

207-4	Yes/No	Location/Section
a. All tax jurisdictions where the entities included in the organisation's audited consolidated financial statements, or in the financial information filed on public record, are resident for tax purposes.	Yes	*Country-by-Country Report | Consolidated AFS*
b. For each tax jurisdiction reported in Disclosure 207-4-a:	Yes	*Country-by-Country Report*
i. Names of the resident entities	Yes	*Country-by-Country Report*
ii. Primary activities of the organisation	Yes	*Country-by-Country Report*
iii. Number of employees, and the basis of calculation of this number	Yes	*Country-by-Country Report*
iv. Revenues from third-party sales	Yes	*Country-by-Country Report*
v. Revenues from intra-group transactions with other tax jurisdictions	Yes	*Country-by-Country Report*
vi. Profit/loss before tax	Yes	*Country-by-Country Report*
vii. Tangible assets other than cash and cash equivalents	Yes	*Country-by-Country Report*
viii. Corporate income tax paid on a cash basis	Yes	*Country-by-Country Report*
ix. Corporate income tax accrued on profit/loss		*Country-by-Country Report*
x. Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax.	No	*AFS ETR disclosures*
c. The time period covered by the information reported in Disclosure 207-4.	Yes	*Scope and reporting period*

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Your story matters absa